

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: APPROVAL OF MINIMUM DISPOSITION PRICE AND
AUTHORIZATION FOR CONVEYANCE
DISPOSITION PARCEL 16A
FENWAY URBAN RENEWAL AREA
MASS. R-115

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Fenway Urban Renewal Area, Project No. Mass. R-115, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of the urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Morville House, a Massachusetts limited partnership organized under Chapter 121A of the Massachusetts General Laws, has submitted an acceptable proposal with final working drawings and specifications for the development of Parcel 16A in the Fenway Urban Renewal Area with low-moderate income housing for the elderly; and

WHEREAS, Morville House has been designated as Redeveloper of Parcel 16A in the Fenway Urban Renewal Area; and

WHEREAS, the Boston Redevelopment Authority has determined that the final working drawings and specifications submitted by Morville House for Disposition Parcel 16A in the Fenway Urban Renewal Area conform in all respects to the official Urban Renewal Plan for the Project Area; and

WHEREAS, HUD-FHA has established a reuse value of \$62,500 for Parcel 16A in the Fenway Urban Renewal Area in accordance with Circular 7214.1;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That the disposition price of \$62,500.00 be hereby approved and determined to be not less than the fair value of Parcel 16A for use in accordance with the Fenway Urban Renewal Plan for the Project Area.

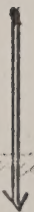
2. That it is hereby determined that Morville House possesses the qualifications and financial resources necessary to acquire and develop the land in accordance with the urban renewal plan for the Project Area.

3. That disposal of said parcels by negotiation is the appropriate method of making the land available for redevelopment.

4. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcel 16A to Morville House, said documents to be in the Authority's usual form.

5. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure".

LOCATION



Disposition

PARCEL

16A



MEMORANDUM

JANUARY 27, 1972

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: APPROVAL OF MINIMUM DISPOSITION PRICE AND
AUTHORIZATION FOR CONVEYANCE
DISPOSITION PARCEL 16A
FENWAY URBAN RENEWAL AREA
MASS. R-115

SUMMARY: This Memorandum requests that the Authority approve the minimum disposition price for Parcel 16A in the Fenway Urban Renewal Area and authorize the conveyance of this parcel to Morville House, a Massachusetts limited partnership.

Disposition parcel 16A in the Fenway Urban Renewal Area consists of approximately 40,768 square feet and is located on Norway Street between Edgerly Road and Whipple Street. The proposal as submitted for this site calls for the construction of 147 units of low-moderate income housing for the elderly financed under Section 236 of the National Housing Act. Ground floor commercial space will be included to provide a convenient shopping area for the tenants and also to enhance the economic feasibility of the development.

On September 30, 1971, the Authority approved of this redevelopment project and consented to the formation of Morville House which will undertake the construction and management of this elderly development. On October 28, 1971, the Authority approved the final working drawings and specifications for this project and finally designated Morville House as the redeveloper of parcel 16A. Authorization for conveyance was not voted at the October 28 meeting since the limited equity partners for the redeveloper had not yet been determined. The Report and Decision on the formation of this 121A entity required the submission of the names of the limited equity partners and until recently the marketability of these shares had not been possible. Since final commitment by HUD-FHA was issued on November 16, 1971, and early construction has subsequently commenced, the syndication of the limited equity shares has become possible and the names of the limited partners are now available for your review.

The reuse price of \$62,500.00 for the land has been established by the HUD-FHA insuring office for this parcel in their issuance of the firm commitment for this development on November 16, 1971. This price was confirmed by letter from HUD, dated December 20, 1971. The value that was established by HUD-FHA was in accordance with the Circular 7214.1 of the Urban Renewal Handbook. The disposition price as set by HUD-FHA is in accordance with applicable renewal provisions and is consistent with comparable urban renewal reuse prices as they relate to elderly developments.

I therefore recommend that the Authority approve the minimum disposition price of \$62,500.00 for Disposition Parcel 16A in the Fenway Urban Renewal Area and authorize the conveyance of Parcel 16A to Morville House, a Massachusetts limited partnership. An appropriate Resolution is attached.

Attachment